Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

Message Text

UNCLASSIFIED

PAGE 01 LAGOS 05664 190831Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-07 COME-00 ABF-01 OMB-01 TRSE-00
FSE-00 L-03 FRB-01 OPR-02 /026 W
----------191435Z 080849 /41
R 181324Z MAY77
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 1209

UNCLAS LAGOS 05664

E.O. 11652: N/A
TAGS: EFIN, NI
SUBJECT: NAIRA EXCHANGE RATE

REF: STATE 110545

NAIRA OFFICIALLY BEING TRADED AT NAIRA 1 TO DOLLARS 1.5352. CENTRAL BANK IS DELIBERATELY DEPRECIATING NAIRA VIS-A-VIS DOLLARS TO CLOSE ARBITRAGE SPREAD BETWEEN DOLLAR-NAIRA AND STERLING-NAIRA EXCHANGE RATES. CROSS RATE SPREAD NOW DOWN TO ABOUT SEVEN PDGGENT. CENTRAL BANK OFFICIALS SAID THEY WILL CONTINUE DEPRECIATION FOR THE FORSEEABLE FUTURE, BUT REFUSED TO CONFIRM THAT POLICY WILL CONTINUE UNTIL SPREAD IS ELIMINATED. AT CURRENT EXCHANGE RATES PARITY WILL BE ACHIEVED AT NAIRA 1 TO DOLLARS 1.44. COMMENT: MOST LIKELY THAT NAIRA DEPRECIATION WILL CONTINUE UNTIL SPREAD IS ELIMINATED.
EASUM

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NNN

*** Current Handling Restrictions *** n/a
*** Current Classification *** UNCLASSIFIED

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVALUATIONS, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Sent Date: 18-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LAGOS05662
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Expiration:
Film Number: D770196-1121
Format: TEL
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t197705107/aaaafutq.tel
Line Count: 45
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON MICROFILM, TEXT ON-LINE
Message ID: 8f906088-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 STATE 110545
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 27-Jan-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2339108
Secure: OPEN
Status: <DBA CORRECTED> srp 970904
Subject: NAIRA EXCHANGE RATE
TAGS: EFIN, NI
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/8f906088-c288-dd11-92da-001cc4696bcc
Review Markings:
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